

General Fund Multi-Year Projection at 2013 Budget Act
(Dollars in Millions)

	2012-13	2013-14	2014-15	2015-16	2016-17
RESOURCES:					
Prior Year Balance	-\$1,658	\$872	\$1,689	\$1,817	\$2,537
Revenues/Transfers	\$98,195	\$97,098	\$104,667	\$110,159	\$116,101
Total Resources	\$96,537	\$97,970	\$106,356	\$111,976	\$118,638
EXPENDITURES:					
Proposition 98	\$40,454	\$39,055	\$45,423	\$47,876	\$48,681
Non-Proposition 98	\$55,211	\$57,226	\$59,116	\$61,563	\$66,497
Total Expenditures	\$95,665	\$96,281	\$104,539	\$109,439	\$115,178
FUND BALANCES:	\$872	\$1,689	\$1,817	\$2,537	\$3,460
Reserve for Encumbrances	\$618	\$618	\$618	\$618	\$618
Special Fund for Economic Uncertainties	\$254	\$1,071	\$1,199	\$1,919	\$2,842
Operating Surplus	\$2,530	\$817	\$128	\$720	\$923

Wall of Debt
2013 Budget Act
(Dollars in Millions)

	Outstanding (as of end of 2010-11)	Outstanding (as of end of 2012-13)	2013-14 impact	2014-15 impact	2015-16 impact	2016-17 impact	Remaining Amount
1 Deferred payments to schools and community colleges	\$10,430	\$6,436	\$272	\$3,290	\$2,874	\$0	\$0
2 Economic Recovery Bonds	7,100	5,150	1,480	1,558	1,664	0	0
3 Loans from special funds	5,100	4,601	696	660	2,167	578	500
4 Unpaid costs to local governments, schools and community colleges for state mandates	4,300	4,914	0	0	852	956	3,106
5 Underfunding of Proposition 98	3,000	2,376	0	410	700	1,266	0
6 Borrowing from local governments (Proposition 1A)	1,900	0	0	0	0	0	0
7 Deferred Medi-Cal costs	1,200	1,999	49	-64	256	700	1,058
8 Deferral of state payroll costs from June to July	759	718	0	0	0	718	0
9 Deferred payments to CalPERS	524	440	0	0	0	440	0
10 Borrowing from transportation funds (Proposition 42)	417	251	83	83	85	0	0
11 Total	\$34,730	\$26,885	\$2,580	\$5,937	\$8,598	\$4,658	\$4,664

**Projections of 2013-14 General Fund
(Dollars in Millions)**

	Projections at:				
	2013 Budget Act	2012 Budget Act	2011 Budget Act	2010 Budget Act	2009 Budget Act
Total Revenues and Transfers	\$97,098	\$96,117	\$93,747	\$100,304	Not Available
Total Expenditures	96,281	96,089	99,440	112,632	Not Available

This information is provided in compliance with SB 15 (Chapter 737, Statutes of 2011), which requires that the projection of the 2013-14 General Fund total resources and total expenditures be accompanied by the projections for the same year from the previous four budget acts. Each forecast is based on the assumptions in place at that time.

The 2013 Budget Act multi-year projection is based on existing state and federal law adjusted for any proposals for changes included in the 2013 Budget Act. It reflects various assumptions depending on the particular program regarding changes in enrollment, caseload, and population. The projections also use various cost escalation and COLA factors depending on the particular program.